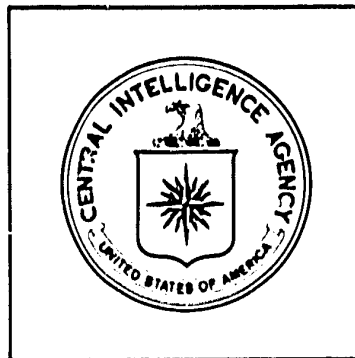


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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

26 November 1975

(12)

FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

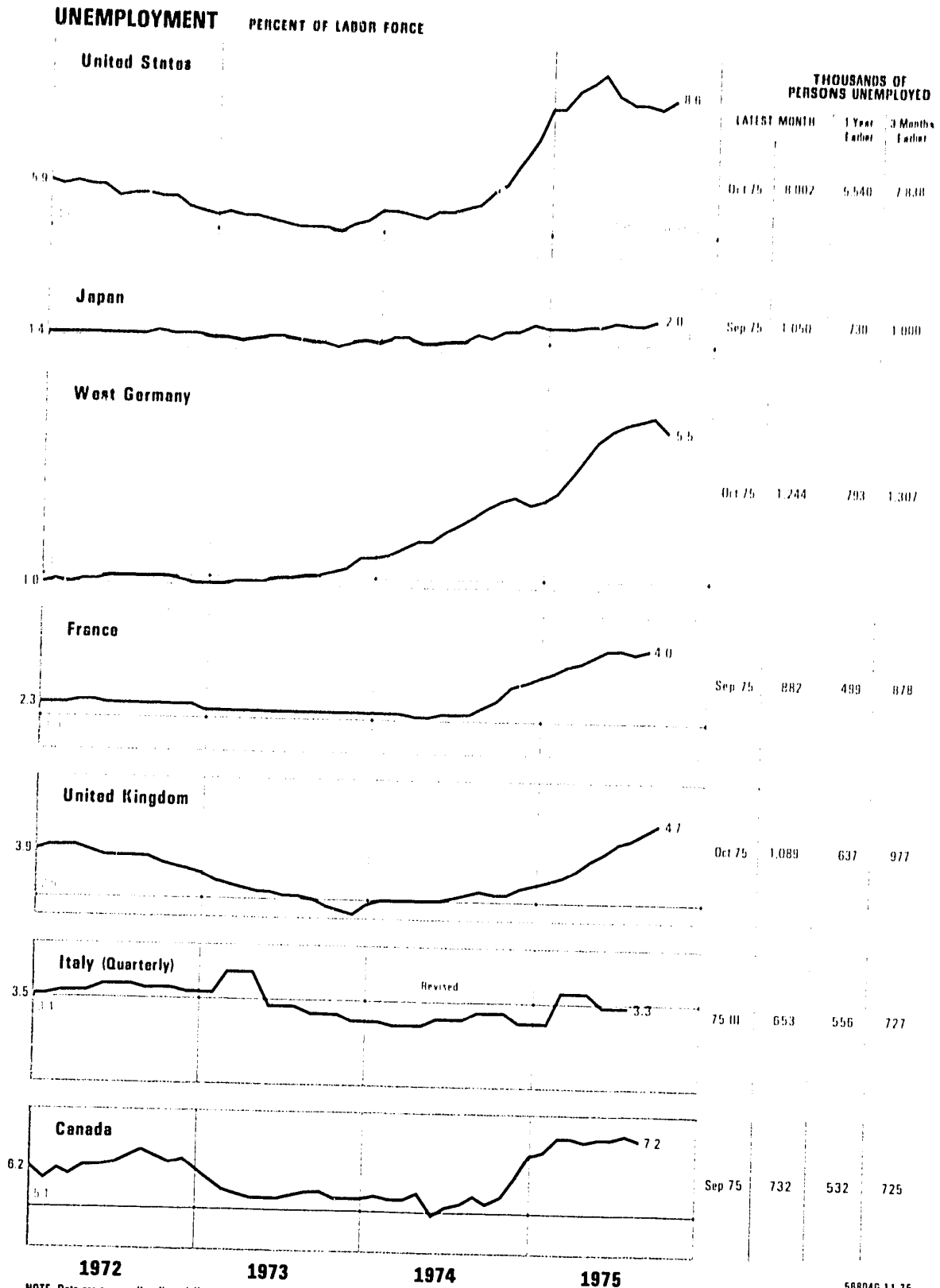
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

INDUSTRIAL PRODUCTION INDEX: 1970 = 100, seasonally adjusted

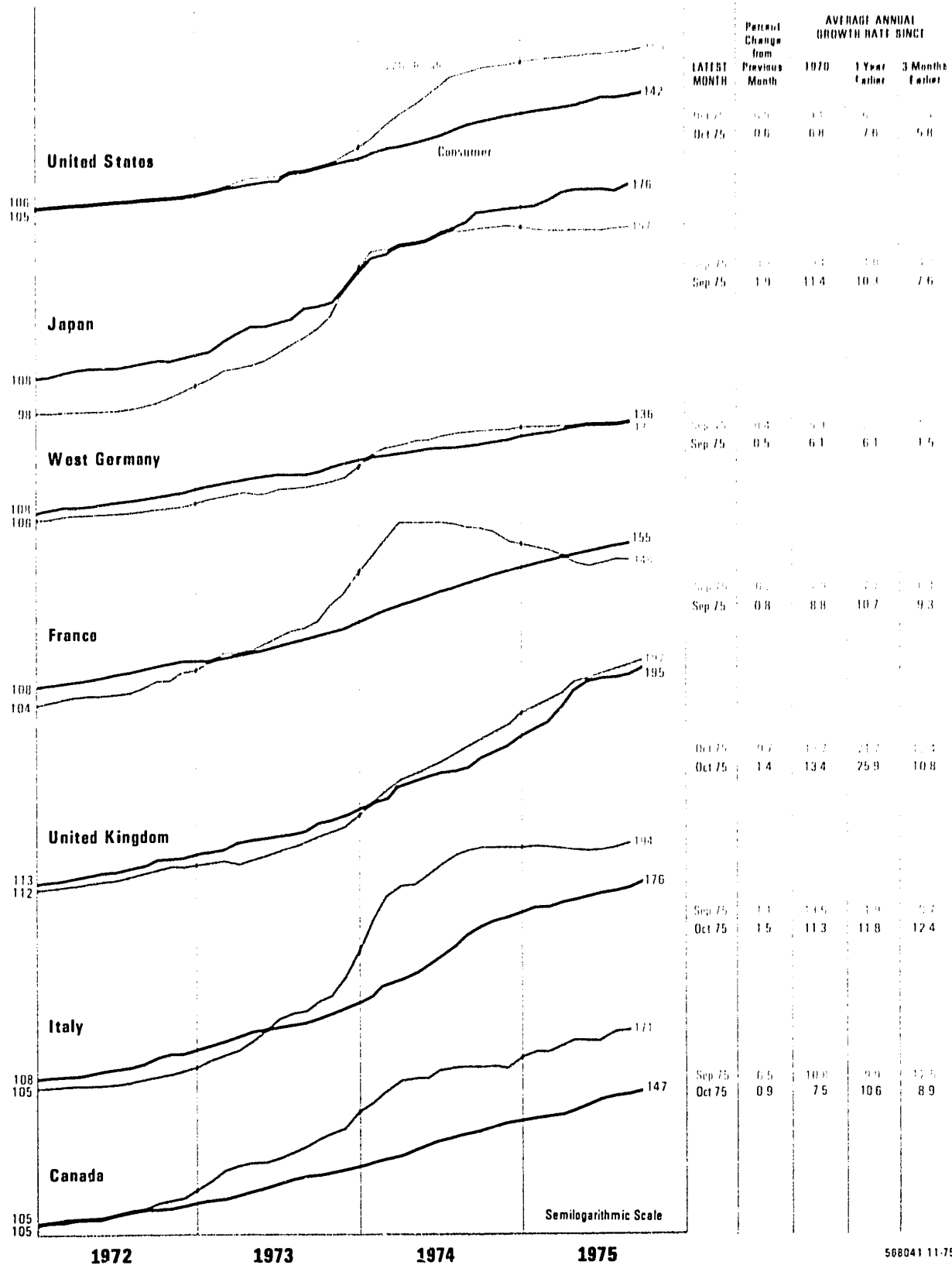


¹ Average for latest 3 months compared with average for previous 3 months.

A-1



DOMESTIC PRICES¹ INDEX, 1970=100



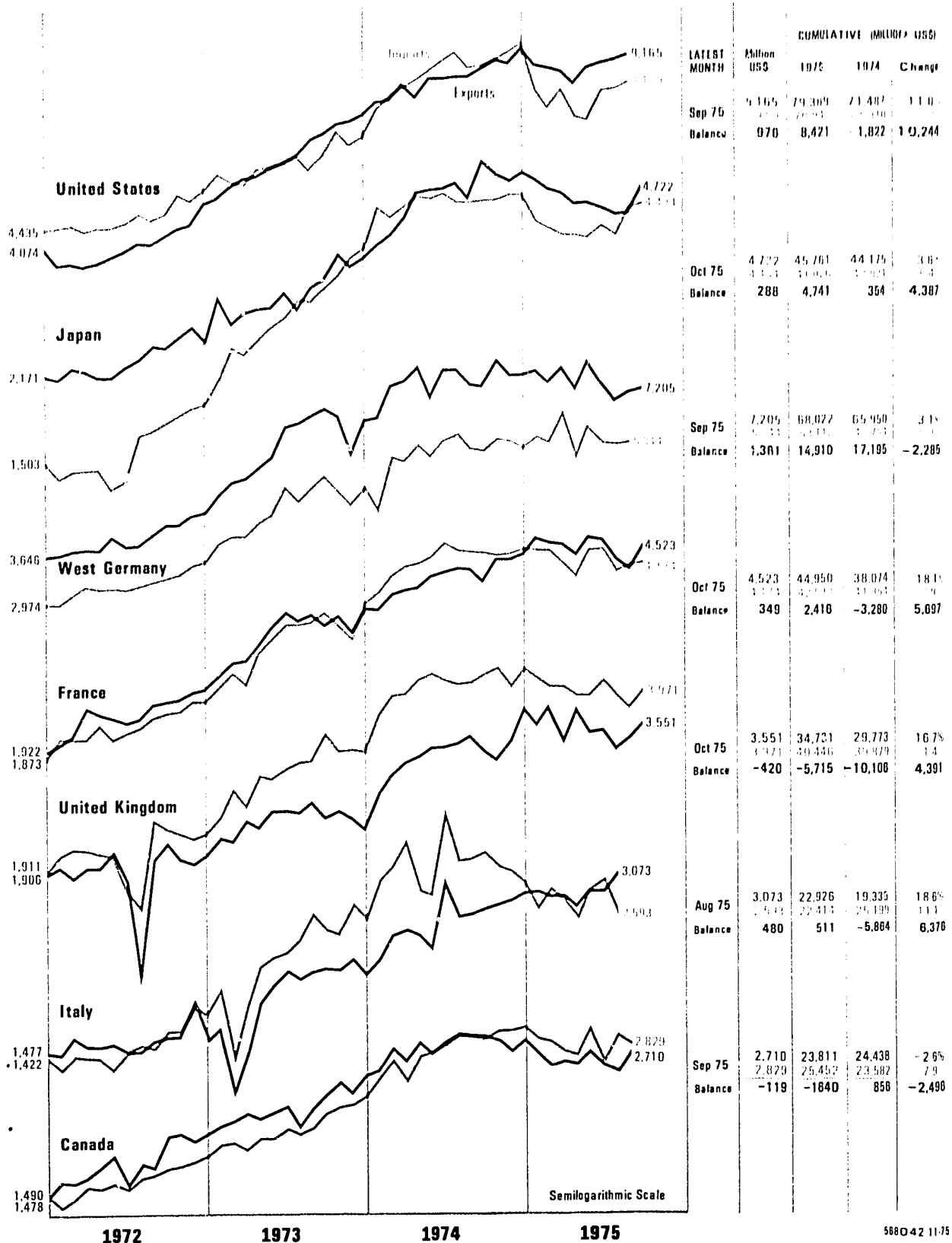
¹ Wholesale price indexes cover industrial goods.

GNP ¹						RETAIL SALES ¹					
Constant Market Prices						Constant Prices					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	75 III	3.2	2.2	-1.8	13.3	United States	Oct 75	0.4	2.2	1.6	0.7
Japan	75 II	0.8	5.0	0.4	3.2	Japan	Jul 75	-0.2	2.2	-1.3	-3.6
West Germany	75 II	0.1	1.5	-4.9	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	75 I	-2.6	3.2	-4.6	-9.8	France	Aug 75	-2.1	-1.0	-11.2	-5.4
United Kingdom	75 II	-2.0	2.4	0.9	-7.8	United Kingdom	Oct 75	-0.9	1.1	-5.7	5.5
Italy	74 IV	-4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.0	2.6	0.2	Canada	Jul 75	2.2	4.5	1.9	7.4
¹ Seasonally adjusted						¹ Seasonally adjusted					
						² Average for latest 3 months compared with average for previous 3 months					

MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	Oct 75	-0.2	6.0	4.4	3.7	United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Aug 75	2.4	16.0	11.7	14.9	Japan	Aug 75	-3.1	20.7	12.9	2.2
West Germany	Aug 75	1.7	10.2	14.4	17.6	West Germany	75 II	1.6	10.7	9.2	6.6
France	Jul 75	1.0	12.0	12.7	11.0	France	75 III	5.0	14.5	17.4	21.7
United Kingdom	Oct 75	0.6	10.4	17.0	21.6	United Kingdom	Sep 75	0.2	16.3	25.0	19.2
Italy	Apr 75	-2.9	17.0	2.6	1.4	Italy	Jun 75	0	19.5	28.0	24.8
Canada	Sep 75	-0.1	12.5	15.1	18.3	Canada	Jul 75	0	11.0	15.4	14.3
¹ Seasonally adjusted						¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada, hourly wage rates for others. West German and French data are for the beginning of the quarter					
² Average for latest 3 months compared with average for previous 3 months						² Average for latest 3 months compared with average for previous 3 months					

MONEY MARKET RATES						
			Percent Rate of Interest			
	Representative Rates	Latest Date	1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper	Nov 12	5.81	9.00	6.63	6.53
Japan	Call money	Nov 7	7.50	12.50	10.50	9.00
West Germany	Interbank loans (3 months)	Nov 12	4.00	9.04	3.54	4.00
France	Call money	Nov 7	7.00	12.63	7.00	7.00
United Kingdom	Sterling interbank loans (3 months)	Nov 12	11.38	11.51	10.57	11.59
Canada	Finance paper	Nov 12	9.03	10.48	8.45	8.88
Eurodollars	Three-month deposits	Nov 12	6.64	9.89	7.16	7.25

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



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EXPORT PRICES

National Currency

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month		1970		
		Month	Month	1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	0.7	11.5	6.1	1.9	
Japan	Sep 75	-2.3	7.4	-6.7	-18.7	
West Germany	Sep 75	-1.6	5.3	2.5	-2.4	
France	Jul 75	0	8.9	1.1	17.6	
United Kingdom	Sep 75	1.2	14.8	19.9	19.4	
Italy	Jun 75	-0.4	14.8	9.9	-6.2	
Canada	Jun 75	0.1	10.1	9.4	19.7	

EXPORT PRICES

US \$

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month		1970		
		Month	Month	1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	0.7	11.5	6.1	1.9	
Japan	Sep 75	-2.9	11.2	-6.7	-25.1	
West Germany	Sep 75	-3.1	12.3	4.1	-37.9	
France	Jul 75	-5.1	15.1	14.3	19.3	
United Kingdom	Sep 75	0	11.7	7.9	16.4	
Italy	Jun 75	-0.1	14.8	14.1	-2.8	
Canada	Jun 75	0.2	10.5	4.0	7.6	

IMPORT PRICES

National Currency

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month		1970		
		Month	Month	1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	-0.5	15.6	0	-13.3	
Japan	Sep 75	1.4	14.3	1.0	-3.3	
West Germany	Sep 75	-1.2	5.1	-1.8	7.4	
France	Jul 75	2.3	10.8	-6.7	-17.2	
United Kingdom	Sep 75	1.1	19.0	10.1	11.4	
Italy	Jun 75	-5.4	19.8	-1.2	-19.3	
Canada	Jun 75	-2.7	10.7	16.2	12.4	

OFFICIAL RESERVES

Billion US \$

	Latest Month	Billion US \$			
		End of Month	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	16.3	14.5	15.9	16.2
Japan	Oct 75	13.2	4.1	13.5	14.6
West Germany	Sep 75	31.1	8.8	32.5	32.6
France	Sep 75	10.6	4.4	8.5	10.5
United Kingdom	Oct 75	5.7	2.8	7.0	6.3
Italy	Sep 75	5.8	4.7	7.6	6.7
Canada	Sep 75	5.2	4.3	5.8	5.3

CURRENT ACCOUNT BALANCE¹

Latest Period

Cumulative (Million US \$)

	Latest Period	Million US \$			
		1975	1974	Change	
United States ²	75 II	4,061	6,064	-1,761	7,825
Japan	Oct 75	-140	-1,260	-5,451	4,191
West Germany	Aug 75	-752	2,485	5,134	-2,649
France	75 II	767	509	-3,464	3,973
United Kingdom	75 II	-780	-2,281	-4,414	2,133
Italy	75 I	-461	-461	-2,470	2,009
Canada	75 II	-1,156	-3,188	-725	-2,463

¹ Converted to US dollars at the current market rates of exchange.² Seasonally adjusted.**BASIC BALANCE¹**

Current and Long-Term Capital Transactions

Latest Period

Cumulative (Million US \$)

	Latest Period	Million US \$			
		1975	1974	Change	
United States ²	75 II	1,611	938	-601	1,539
Japan	Oct 75	-470	-1,370	-8,522	7,152
West Germany	Aug 75	-1,349	-2,792	3,805	-6,597
France	75 II	1,299	1,415	-2,074	3,489
United Kingdom	75 II	-1,948	-3,758	-1,748	-2,010
Italy	75 I	452	452	-2,115	2,567
Canada	75 II	-526	-2,151	-270	-1,881

¹ Converted to US dollars at the current market rates of exchange.² Seasonally adjusted.**EXCHANGE RATES**

Spot Rate

As of 21 Nov 75

	US \$ Per Unit	Percent Change from			
		Dec 66	18 Dec 71	19 Mar 73	14 Nov 75
Japan (yen)	0.0033	19.64	1.66	-13.20	-0.18
West Germany (Deutsche mark)	0.3851	53.17	24.09	8.74	-0.50
France (franc)	0.2262	12.04	14.88	2.63	-0.48
United Kingdom (pound sterling)	2.0400	-26.90	-21.71	-17.11	-0.27
Italy (lira)	0.0015	-8.24	-14.59	-17.01	-0.27
Canada (dollar)	0.9880	7.11	-0.98	-0.97	0.10

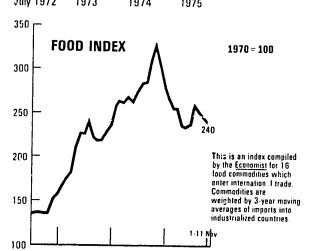
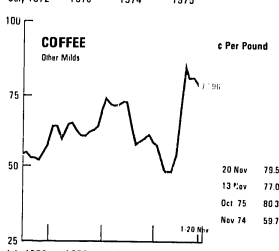
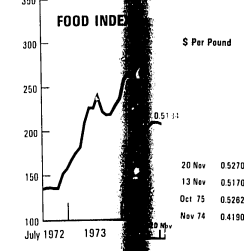
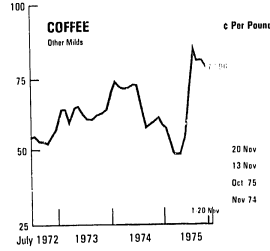
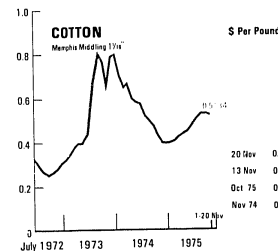
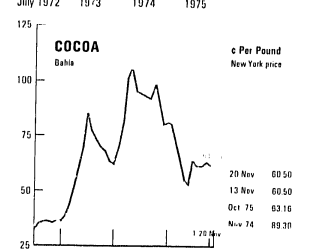
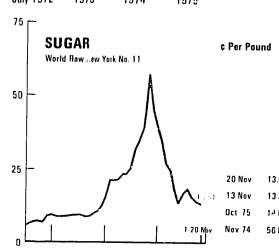
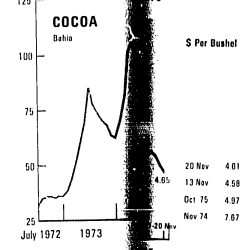
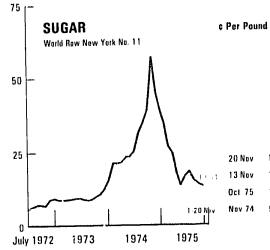
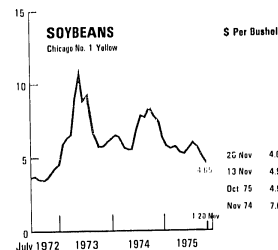
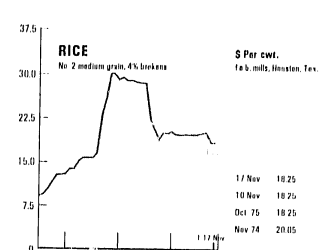
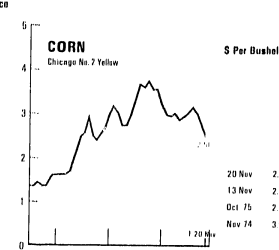
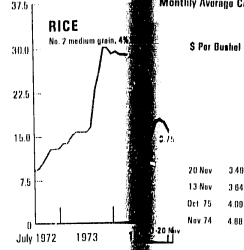
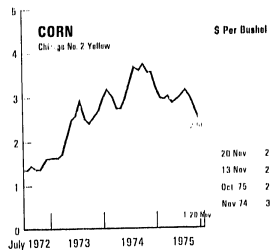
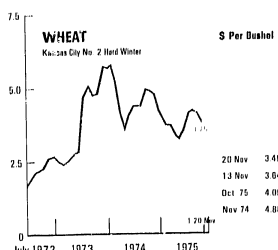
TRADE-WEIGHTED EXCHANGE RATES¹

As of 21 Nov 75

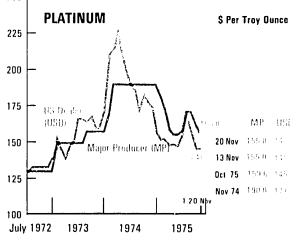
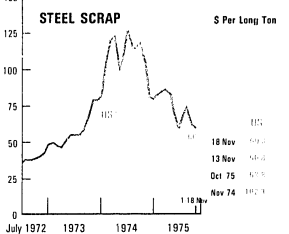
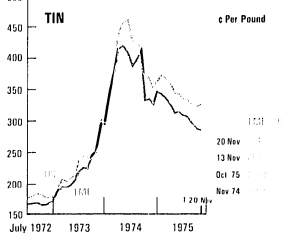
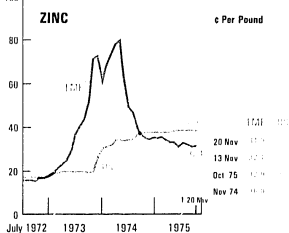
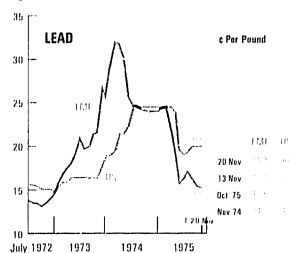
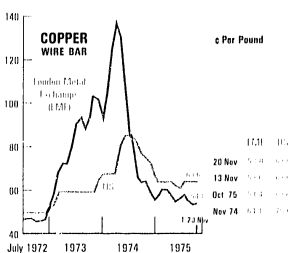
	Percent Change from			
	Dec 66	18 Dec 71	19 Mar 73	14 Nov 75
United States	-11.68	-2.45	4.15	0.14
Japan	13.51	-0.07	-11.91	-0.07
West Germany	30.86	13.75	8.64	-0.30
France	-8.22	4.96	2.44	-0.18
United Kingdom	-49.01	-33.96	-19.01	-0.09
Italy	-30.60	-29.27	-22.26	0.02
Canada	6.12	-0.51	1.12	0.17

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

AGRICULTURAL PRICES Monthly Average Cash Price



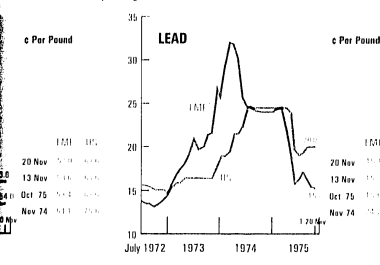
INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



SELECTED MATERIALS

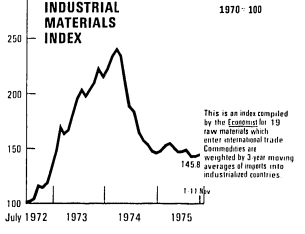
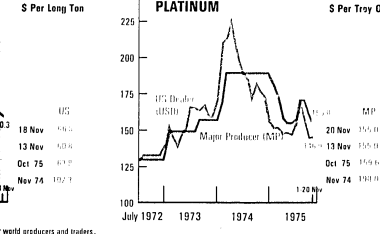
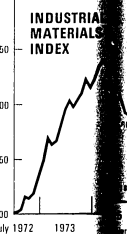
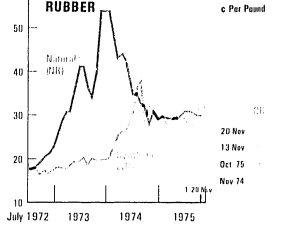
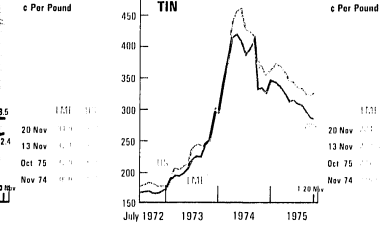
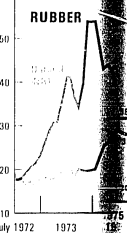
Material	Current	May 75	Jun 74	Jan 73
Aluminum Major US Prod. c/lb	41.00	39.00	29.00	25.00
Steel Composite S&I	306.77	299.63	12.13	209.66
Iron Ore Non-Bascon US Range \$/t	18.75	17.53	12.18	11.90
Chromite Ore Russia \$/MT	150.00	145.00	38.00	45.75
Chromite Ore S. Africa \$/t	44.50	35.05	33.50	25.50
Vanadium \$/lb	53.50	53.50	22.50	20.00
Vanadium US Charge c/lb	2.20	2.01	1.67	1.53
Nickel Major US Prod. Cathode \$/lb	87.20	87.20	52.00	31.40
Manganese Ore 48% Mn \$/t	1,034.01	5,800.00	2,812.00	2,441.20
Vanadium Ore 95% V2O5 \$/t	122.00	161.90	215.54	287.50
Mercury 99.5% US \$/lb	437.43	453.50	360.29	200.15
Silver 999.9 fine \$/troy oz				

PRICES Monthly Average Cash Price



SELECTED MATERIALS

Material	Current	May 75	Jun 74	Jan 73
Aluminum Major US Prod. c/lb	41.00	39.00	29.00	25.00
Steel Composite S&I	306.77	299.63	12.13	209.66
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Chromite Ore Russia \$/MT	150.00	145.00	38.00	45.75
Chromite Ore S. Africa \$/t	44.50	35.05	33.50	25.50
Vanadium \$/lb	53.50	53.50	22.50	20.00
Vanadium US Charge c/lb	2.20	2.01	1.67	1.53
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Mercury 99.5% US \$/lb	437.43	453.50	360.29	200.15
Silver 999.9 fine \$/troy oz				



1 Approximate world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
2 Producers' price, covers most primary metals sold in the United States.
3 Quoted on New York market. 4 Composite price for Chicago, Philadelphia, and Pittsburgh.
5 S type styrene, US 1 to 5 export price.